

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6354
BILL NUMBER: SB 333

NOTE PREPARED: Jan 4, 2012
BILL AMENDED:

SUBJECT: State taxes.

FIRST AUTHOR: Sen. Smith J
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Phases the corporate income tax rate down from 8.5% to 2% by June 30, 2013. Provides that the following state tax credits may not be awarded after December 30, 2012: (1) Research expense credit. (2) Prison investment credit. (3) Enterprise zone loan interest credit. (4) Neighborhood assistance credit. (5) Enterprise zone investment cost credit. (6) Industrial recovery tax credit. (7) Military base recovery credit. (8) Military base investment cost credit. (9) Economic development for a growing economy credit. (10) Capital investment credit. (11) Indiana riverboat building credit. (12) Individual development account credit. (13) Community revitalization enhancement district credit. (14) Venture capital investment credit. (15) Coal combustion product credit. (16) Hoosier business investment credit. (17) Blended biodiesel credit. (18) Ethanol production credit. (19) Coal gasification technology investment credit. (20) Headquarters relocation credit. (21) New employer tax credit. Provides that the computer equipment donations credit, historic rehabilitation credit, and school scholarship credit may not be awarded after December 31, 2012, to a taxpayer other than an individual.

Effective Date: July 1, 2012.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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